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Current affairs summary for prelims

22 February, 2024

Financial Stability and Development Council (FSDC)

Context: *The 28th meeting of the Financial Stability and Development Council (FSDC) was chaired by the Union Finance Minister in New Delhi.*

About the meeting:

- The FSDC focused on strengthening inter-regulatory coordination in the financial sector to support inclusive economic growth.
- Emphasis was placed on maintaining constant vigilance and proactive efforts to detect emerging financial stability risks given the domestic and global macro-financial situation.
- The Council formulated a strategy to simplify and digitalize the KYC process in the financial sector.
- Measures were discussed to kickstart fundraising by social enterprises through social stock exchanges.
- Efforts to curb the spread of unauthorized lending through online apps were also addressed.
- The FSDC emphasized the need for members to maintain vigilance and continue proactive efforts to maintain the resilience of the financial sector.
- Inter-regulatory coordination was highlighted as crucial for further developing the financial sector.

Background:

- The Financial Stability and Development Council (FSDC) is an apex-level body established by the government of India.
- The concept of creating such a regulatory body was initially proposed by the Raghuram Rajan Committee in 2008.
- It was formally set up in 2010 by the then Finance Minister, Pranab Mukherjee, to address macro prudential and financial regulations across India's financial sector.
- The council aims to enhance India's preparedness to prevent global economic crises and promote financial stability.

Composition:

- **Chairperson**: Union Finance Minister of India.
- Members include key stakeholders such as the Governor of the Reserve Bank of India (RBI), Finance Secretary or Secretary of the Department of Economic Affairs (DEA), Secretary of the Department of Financial Services (DFS), among others.
- The Chairperson has the authority to invite additional members as deemed necessary for council meetings.

Responsibilities:

- Ensuring financial stability, development, and inclusion.
- Coordinating inter-regulatory efforts in the financial sector.
- Promoting financial literacy and inclusion initiatives.
- Overseeing macro prudential supervision, including monitoring financial conglomerates.
- Coordinating India's engagement with international financial bodies like FATF and FSB.

Structural and Functional Changes:

- Tasks of existing regulators, including RBI, IRDA, SEBI, and PFRDA, are entrusted to the council.
- A sub-committee led by the RBI Governor replaces the High-Level Coordination Committee on Financial Markets.
- Measures to protect the autonomy of sectoral regulators are ensured.
- Guidelines are prepared to define the finance ministry's role and safeguard the autonomy of member regulators.

Purpose and Functionality:

- FSDC aims to enhance coordination among financial market regulators.
- Chaired by the Finance Minister, it includes heads of key financial regulatory authorities.
- Functional guidelines address concerns about regulatory autonomy, ensuring effective collaboration.

Inner Line Permit (ILP)

Context: *Meghalaya CM Conrad Sangma urges ILP extension to prevent foreign migrant overflow amidst CAA implementation concerns.*

Introduction:

- The Inner Line Permit (ILP) was initiated during the British colonial era to demarcate tribal areas from the plains.
- It serves as permission for non-residents to enter and stay temporarily in certain states.
- The primary aim is to restrict outsiders' entry into protected states to preserve tribal populations.

History and Recent Updates:

- Introduced under the British Frontier regulation, the ILP regulates non-residents' entry and exit.
- Initially applied to Arunachal Pradesh, Nagaland, and Mizoram, Manipur was included in 2020.
- The ILP is issued by state governments for travel purposes only.
- Foreign tourists require a Protected Area Permit to enter specific areas.

Importance of ILP:

- Preserves local culture and traditions.
- Prevents illegal immigration.
- Safeguards the demographic balance in North-eastern states.
- Protects indigenous tribes from external interference.

States Requiring ILP:

- Arunachal Pradesh, Nagaland, Mizoram, and Manipur issue ILPs.
- Lakshadweep and certain districts in Ladakh previously had ILPs.

Applicability and Regulations:

- Manipur requires ILPs for domestic tourists; foreign tourists need Protected Area Permits.

Face to Face Centres

DELHI MUKHERJEE NAGAR: 9205274741, 42 | LAXMI NAGAR : 9205212500, 9205962002 | RAJENDRA NAGAR: 9205274743 | UTTAR PRADESH PRAYAGRAJ: 0532-2260189, 8853467068 | LUCKNOW (ALIGANJ): 0522-4025825, 9506256789 | LUCKNOW (GOMTI NAGAR): 7234000501, 7234000502 | GREATER NOIDA: 9205336037, 38 | KANPUR: 7887003962, 7897003962 | GORAKHPUR : 7080847474, 9161947474 | ODISHA BHUBANESWAR: 9818244644/7656949029

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- In Mizoram and Nagaland, ILPs are mandatory for domestic travellers, while foreign tourists need PAPs.
- Arunachal Pradesh mandates Protected or Restricted Area Permits from the Ministry of Home Affairs.

➢ **Manipur's Merger:**
- Maharaja Bodhachandra Singh signed the instrument of accession, maintaining internal autonomy.
- In 1949, the Indian government pressured Manipur to merge without consulting the Legislative Assembly.
- Manipur became a full-fledged state in 1972 under the North Eastern Region Act, along with Meghalaya and Tripura.

J0529-4351: Brightest object in the universe

Context: *The European Southern Observatory revealed the discovery of an incredibly bright quasar, the brightest and most luminous object ever observed in space.*

➢ **Overview:**
- The record-breaking celestial object is a supermassive black hole at the core of a quasar.
- Quasars are highly active and luminous cores found in distant galaxies, fuelled by supermassive black holes.

➢ **Characteristics:**
- The newly-discovered quasar, named J0529-4351, is the fastest-growing black hole known.
- It has a mass equivalent to 17 billion Suns and consumes the mass of one Sun daily.

➢ **Distance and Time:**
- J0529-4351 is located so far away that its light took over 12 billion years to reach Earth.
- Its official name is derived from its celestial coordinates.

➢ **Discovery:**
- The quasar remained unnoticed despite being present in images from the ESO Schmidt Southern Sky Survey since 1980.
- Using ESO's VLT, astronomers identified a bright quasar characterized as the brightest and most luminous object ever observed.
- Quasars are luminous cores of distant galaxies powered by supermassive black holes.

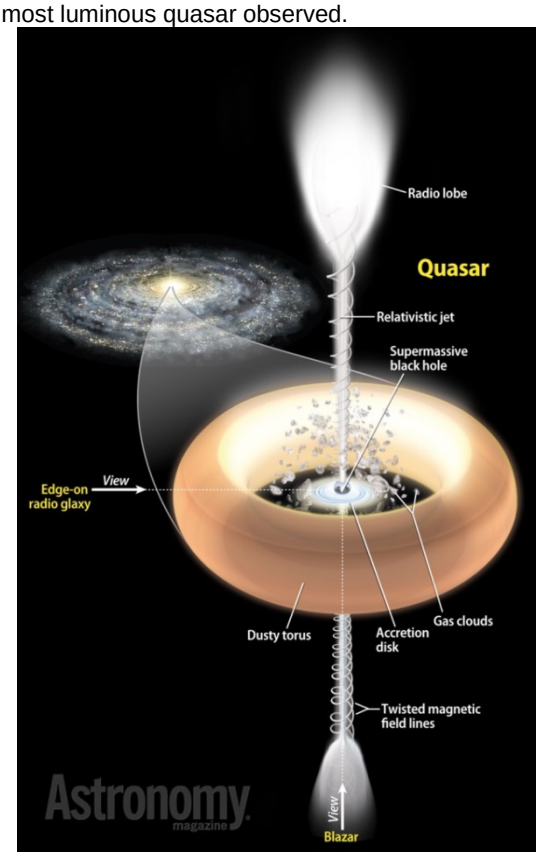
➢ **Fastest-growing Black Hole:** The black hole within this quasar is rapidly growing in mass, equivalent to consuming one Sun per day, marking it as the fastest-growing black hole known.

➢ **Luminosity and Energy Emission:**
- Quasars emit vast amounts of light due to the energetic process of collecting matter by black holes, making them among the brightest objects in the sky.
- The quasar J0529-4351, located over 12 billion light-years away, is over 500 trillion times more luminous than the Sun.

➢ **Detection and Recognition:**
- Despite its remarkable luminosity, the record-breaking quasar remained unnoticed until recent observations.
- Images from the ESO Schmidt Southern Sky Survey dating back to 1980 initially identified it, but it was not recognized as a quasar until later.

➢ **Challenges in Detection:**
- Identifying quasars requires precise observational data from large sky areas, often analyzed using machine-learning models.
- The brightness of J0529-4351 initially led automated analysis programs to classify it as a star rather than a quasar.

➢ **Confirmation and Further Study:**
- Last year, observations from the ANU 2.3-metre telescope confirmed J0529-4351 as a distant quasar.
- Further study using ESO's VLT and its X-shooter spectrograph provided crucial data confirming it as the most luminous quasar observed.



Future Prospects: The GRAVITY+ upgrade on ESO's VLTI and the construction of the ELT will enhance the study of such objects, including measuring the mass of distant black holes.

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NEWS IN BETWEEN THE LINES

African Union

Recently, the African heads of state agreed to a historic ban on the trade in donkey skin during the African Union summit in Ethiopia, prohibiting the killing of donkeys for their skin across the continent.

About the African Union:

- The African Union (AU) is a **continental organization** that includes **55 African nations.**
- It was established in **2002** to succeed the Organization of African Unity (OAU).
- Its objectives encompass strengthening **continental solidarity**, **unity**, and addressing diverse socio-economic and political challenges.
- Its **Executive Council is made up of foreign affairs ministers** who handle policy matters and make recommendations to the Assembly.
- The headquarter of the African Union (AU) is located in **Addis Ababa, Ethiopia**.
- It is a **member of the G20,** which offers an opportunity to reshape global trade, finance and investment structures**.**

Indira Point

Recently, the President of India visited Indira Point and emphasized its strategic importance.

About Indira Point:

- Indira Point, also **known as Pygmalion Point** is the **southernmost point** of India's territory.
- It is located at **6°45'10″N and 93°49'36″E**, on Great Nicobar Island, in the Nicobar Islands, in the eastern Indian Ocean.
- It was officially **renamed on October 10, 1985** in honour of former **Indian Prime Minister Indira Gandhi** visited the local light house on **19 February 1984.**
- Indira Point was severely affected by the **2004** Indian Ocean earthquake and **Tsunami**, which led to a significant shift in its coastline and submerged a substantial portion of the landmass.
- The **Indira Point Lighthouse is an important landmark** on the international ship lane between Colombo and Singapore.
- According to the **2011 census of India**, Indira Point has **only four households** remaining, with an effective **literacy rate of 85.19%.**

Raisina Dialogue

Recently, the Prime Minister of India inaugurated the 9th edition of the Raisina Dialogue in New Delhi, where Greece Prime Minister Kyriakos Mitsotakis hailed India who emphasized India's status as a significant global power.

About Raisina Dialogue:

- The **Raisina Dialogue is a multilateral conference** held annually in New Delhi, India.
- It has been serving as India's flagship conference since its inception in **2016** on geopolitics and geo-economics.
- It is hosted by the **Observer Research Foundation** (ORF) in collaboration with the **Ministry of External Affairs** of India.
- The theme of the 2024 edition is **"Chaturanga: Conflict, Contest, Cooperate, Create."**
- Raisina Dialogue 2016 focused on **Asia's connectivity**, while Raisina Dialogue 2017 discussed "**The New Normal**: Multilateralism with Multipolarity," and Raisina Dialogue 2018 explored "**Managing Disruptive Transitions:** Ideas, Institutions and Idioms."

Global Initiative on Digital Health

Recently, the Union Minister of Health and Family Welfare addressed the public launch event of the World Health Organization's (WHO) Global Initiative on Digital Health (GIDH).

About Global Initiative on Digital Health:

- Global Initiative on Digital Health (GIDH) is a **WHO-managed network unanimously adopted by all G20 countries,** invited countries and international organizations.
- It was launched as a key deliverable of India's G20 Presidency during the Health Ministers' Meeting in **Gandhinagar**.
- Its **aim is to democratize digital health technologies** in national digital health transformations, particularly in the Global South.
- The **Ayushman Bharat Digital Mission promotes** healthcare digitization and creates an interoperable digital ecosystem.
- GIDH **functions as a network of networks**, comprising components like the **Country Needs Tracker**, **Country Resource Portal**, **Transformation Toolbox** and **Knowledge Exchange.**

Neanderthals

Recently, new research suggests that Neanderthals, often viewed as "dim-witted," were actually "early engineers" who created multi-component glues to improve the durability of their stone tools.

About Neanderthals:

- Neanderthals are an **extinct species of archaic humans** that lived in Eurasia until about 40,000 years ago.
- They are also **known as Homo sapiens neanderthalensis**.
- They are known to be closely related to modern humans.
- Modern humans who lived about 40,000 years ago have been found to have up to **6-9% Neanderthal DNA**.

	▪ They were **adept at crafting tools, controlling fire, sheltering**, **making clothing**, **hunting large animals**, **eating plants** and occasionally **creating symbolic objects**. ▪ They had **large noses**, **strong brow ridges**, stocky bodies and **stood around 1.50-1.75m tall.**
Personality in News **Fali Sam Nariman**	***The Prime Minister of India recently expressed grief over the demise of eminent jurist and senior advocate Fali Sam Nariman.*** **Fali Sam Nariman (10 January 1929 – 21 February 2024)** Fali Sam Nariman, an **Indian jurist and prominent sentinel on the qui vive for secular values** was born in **Rangoon**, Burma (present-day Yangon, Myanmar) into a Parsi family. **Contributions:** ▪ Nariman's tenure as the **President of the Bar Association of India from 1991 to 2010** is notable for his leadership and advocacy for legal reforms. ▪ He served **as the Additional Solicitor General of India** from May 1972 until June 1975, resigning in protest against the Declaration of Emergency on June 26, 1975. ▪ He authored "**God Save the Supreme Court,"** critiquing the lack of collegiality among judges and the need for a free press covering judicial proceedings. ▪ He played a significant role in shaping the legal framework around the appointment of judges in India's higher judiciary through cases like the **Supreme Court Advocates on Record Association (AoR) Association case in 1993.** **Awards and Honours:** ▪ Nariman was honoured with the **19th Lal Bahadur Shastri National Award** for Excellence in Public Administration **2018**. ▪ He was awarded the **Padma Bhushan (1991), Padma Vibhushan (2007**) and **Gruber Prize for Justice (2002**). ▪ He was a nominated as the **member of the Rajya Sabha** for a term (1999–2005). **Ethical Values:** Integrity, Dedication, Justice, Leadership, etc.
Place in News **Papua New Guinea**	***Recently, it has been seen that 53 men massacred in a tribal violence in Papua New Guinea's remote Highlands region.*** **Papua New Guinea (Capital: Port Moresby)** **Location:** Papua New Guinea is an **island country** situated between the Coral Sea and the South Pacific Ocean in the south-western Pacific Ocean. **Boundaries:** Papua New Guinea shares its border with **Solomon Islands** (East), **Indonesia** (West) and **Australia** (South). **Physical Features:** ▪ The **Sepik River is the longest river on** the island of New Guinea and the second largest in Oceania by discharge volume. ▪ **Mount Wilhelm**, nestled in the Bismarck Range, stands as Papua New Guinea's highest peak. ▪ The country has active volcanoes, with **around 60%** of them being active. ▪ Papua New Guinea has a tropical climate. ▪ The country has many minerals, including **gold**, **copper**, **silver**, nickel and cobalt.

POINTS TO PONDER

- Which organization recently collaborated in organizing the Neem Summit? **- ICAR-Central Agroforestry Research Institute**
- Which country has India sent medical assistance to due to a Cholera outbreak recently? **- Zambia**
- What is the name of the capital of Papua New Guinea? **- Port Moresby**
- Which fort, located in Pune (Maharashtra), was conferred to Maloji Bhonsale by King Bahadur Nizam II in 1595 and is also the birthplace of Chhatrapati Shivaji Maharaj? **- Shivneri Fort**
- In the Henley Passport Index for 2024, what is India's ranking? **- 85th**